

iAMDigital FAQs

What is the iAMDigital fund?

iAMDigital is a partnership programme between Creative England and the Nominet Trust. The fund will provide investment and support to new ventures and established organisations working to increase digital inclusion and digital skills in the UK, outside of London.

These organisations may be tackling the main barriers limiting people's digital capabilities, or developing the digital skills of young people and adults, directly through the running of their business, or through the products and services they deliver

How much is available?

Investments range from £50,000 to £200,000. The investments are in the form of interest-free loans or equity depending on your needs, your business and your proposition. The maximum investment available is 50% of the total project costs, so applicants must bring 50% of match funding to the project.

Who can apply?

The fund is open to SMEs (start up, early stage or established) in the English regions, or those with significant operations and/or beneficiaries in the English regions (outside of London). Your proposition will need to demonstrate that your business has a defined and central commitment to social impact, growth potential, scalability, an innovative approach, experienced management teams and, where appropriate, dedicated in-house tech skills. You will have an impact-driven approach and will be able to demonstrate your organisation's digital strategy, commitment and ability to maximise social impact as well as the financial value in order to achieve business sustainability.

For further advice on business types please visit the European Commission Website for guidance and an online "SME Checker":

http://ec.europa.eu/growth/smes/business-friendly-environment/sme-definition/index_en.htm

To be eligible for funding your organisation has to:

- create a measurable impact on the digital inclusion of young people and adults (especially those from disadvantaged backgrounds) in the form of either skills or participation in the use of digital technologies
- create or safeguard jobs as a result of the funding
- create digital content or have a creative angle to your offering
- have a social mission and be able to demonstrate your social impact
- be an SME (start up, early stage or established)
- have your major operations and beneficiaries outside London and within England
- demonstrate scalability and/or replicability of your social impact

How do you define digital inclusion?

The fund is seeking to improve the employability and livelihoods of those who cannot engage digitally, through means, motivation and skills and are therefore being left behind in a society, an economy and a workforce that is increasingly digital-by-default. The fund aims to ensure people are more resilient to the increasing expectations that come from an ever-changing digital economy by improving both their skills and self-confidence whilst ensuring enterprises across the UK can access the talents in their community they need to grow and succeed.

What do we mean by social impact?

The fund's intended social impact is to increase the digital capabilities and wellbeing of people who would otherwise not be afforded the opportunity. We are increasingly living in a society that is digital-by-default; this is creating a strong need to develop digital skills and increase the digital capability of all. The fund intends to support the digital creative industries and the economy by tackling the main barriers limiting people's digital capabilities: lack of access, skills, confidence and motivation.

Your proposal should incorporate a simple 'theory of change' that can be suitably measured and subsequently evaluated for effectiveness. For instance it may be to 'improve the digital skills of 50 young people'. Your application should clearly state how you will measure, track and record that objective and how you define those skills. A useful resource for a basic digital skills frameworks is available here; <https://doteveryone.org.uk/digital-skills/digital-skills-framework/> but you are able to submit your own specific to your application.

What type of companies have you invested in so far?

An example of a company that we have invested in so far is Turinglab <http://www.turinglab.co.uk/>; an education technology organisation working to empower the next generation with digital skills. They develop software and teaching resources to support more engaging and educational computing classes. Turinglab is a small company who have built a loyal client base through the high quality of their offer. The iAMDigital investment will give them the capacity to expand the team, and thereby increase their offer. They are committed to improving the life chances of young people, and ensure they're reaching a diverse audience by offering the product free to state schools.

My organisation is based and registered in London, can I apply?

Your organisation must be registered in the English regions, or if your registered office is in London the beneficiaries and significant operations of the organisation must be outside of London.

What is match funding?

Match funding is a requirement of the fund and shows a commitment from the applicant to the specific project or expansion plans.

Organisations need to match the investment 50:50, so an application for a £50,000 investment must be matched by at least £50,000.

Match funding can come from private investment, organisation revenue being re-invested, or through another source of finance. Organisation revenue being reinvested can be in the form of spend on staff and overheads or other such business spend. Money already spent on a project prior to application is not an eligible form of match funding. Creative England will only make the investment when match funding is in place.

What is the definition of 'safeguarded' jobs?

These are jobs that will be maintained as a result of the investment. Jobs are considered safeguarded where there is real threat that they will be lost within 12 months if funding support is not provided.

What are the fees?

We ask every successful applicant to pay a small arrangement fee of 5% of the investment value. This is charged to cover assessment, due diligence, legal, and contracting costs.

How do I apply?

The link at the bottom of this page will take you to our online application system. You will need to register your interest and complete an eligibility form first and then an Expression of Interest. This will ask for some top line information about your organisation and your proposal.

If this is approved, we'll ask you to complete a full application form, where we'll ask for more detail on the project, on your social impact proposition, the market opportunity, the route to market and your finances.

What is the decision process?

Once we have received your full application, this gets assessed by an internal and external panel of experts. We may come back to you for further information or ask to meet you to discuss your project further.

Our final stage of the process is the Creative England and Nominet Trust Investment Committee. We ask organisations to attend in person to briefly pitch their proposal and discuss their plans with our committee.

Approvals at Investment Committee stage are then subject to due diligence (for investments over £50,000 this is carried out by external due diligence providers who will visit your organisation).

Once all the due diligence is complete, we can issue contracts and process payment.

How long does the process take?

It should take about 8 weeks from application to Investment Committee depending on the nature of the project and your organisation. We try our absolute hardest to process applications as quickly as possible!